

**MINUTES OF THE
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK**

For the meeting held on
Wednesday, December 13, 2017 at 2:00 p.m.
Steinberg Conference Room, Suite 1700
1325 J Street, 17th Floor
Sacramento, California 95814

Acting Chair Augustine Jimenez called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:00 p.m.

1. Call to Order and Roll Call

The following Board members were in attendance:

Acting Chair, Augustine Jimenez for the Secretary of the California State Transportation Agency,
Steve Juarez for the State Treasurer's Office,
Jacqueline Wong-Hernandez for the Director of the Department of Finance, and
Peter Luchetti, Governor's Appointee

IBank staff members in attendance were

Teveia Barnes, Nancee Trombley, Stefan Spich, and William Pahland

Information Item

2. Executive Director's Report

No Executive Director's Report was provided.

Consent Item

3. Approve minutes from the meeting held on November 28, 2017

Acting Chair Jimenez asked that approval of the November 28, 2017 Minutes be postponed until the IBank's December 19th Board Meeting. The Board agreed to the postponement.

Action Items

4. Resolution No. 17-22 approving issuance of revenue bonds in an amount not to exceed \$228,000,000 to refund all or a portion of the outstanding IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2013A, B, C, and D, initially issued for the benefit of Museum Associates d/b/a Los Angeles County Museum of Art and used to finance an eligible project located in the City of Los Angeles

Mr. John Belmont, IBank Staff Loan Officer, introduced Resolution No. 17-22. Representing the borrower were Ms. Ann Rowland (CFO, LACMA), Sean Tierney (Bond Counsel, Orrick) and Richard Chisholm (Underwriter, Wells Fargo Securities). Acting Chair Jimenez thanked Mr. Belmont, welcomed the borrower representatives and asked if they had any comments. Ms. Rowland thanked IBank for holding this meeting for LACMA's benefit. Acting Chair Jimenez thanked Ms. Rowland and asked for further questions or comments from the Board. After asking for and hearing no public comment, Mr. Juarez moved to vote, which

was seconded by Ms. Wong-Hernandez. The Board voted unanimously to pass Resolution 17-22.

Reporting/Non-Action Business

There was no further items of importance to discuss.

Public Comment

Acting Chair Jimenez asked if there were any questions or comments from the public and there were none.

Adjournment

Acting Chair Jimenez declared the meeting adjourned at approximately 2:10 p.m.